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if duties were removed or greatly reduced; yet I question whether more specific results on this topic can be reached than are furnished by Mr. Blakey himself. Still more is it to be questioned whether "indirect advantages" could be measured, or even proved to exist, by the most painstaking inquiry. And, finally, the fundamental question, whether there is a gain from producing within the country beet sugar, or anything else, at higher prices than the imported article can be got for, must be settled in my judgment not by elaborate concrete investigation, but by general economic reasoning.

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Traité de la Science des Finances. By PAUL LEROY-BEAULIEU. Eighth edition, recast and enlarged. Two volumes. (Paris: Alcan. 1912. Pp. 1011, 61. 25 fr.)

During the thirty-five years that have elapsed since the appearance of the first edition of this well-known treatise, changes in fiscal legislation and conditions have been so numerous and extensive as to require seven revisions of the work, an average of one for each five years. Meanwhile the size of the book has steadily grown, the eighth edition containing at least fifty per cent more material than the first. Despite constant revision, the work preserves its original character as a comprehensive, learned, and clearly written treatise; and in substance of doctrine has not undergone material change. Its author is still an uncompromising individualist, ever ready to tilt against what he considers socialism, whether it takes the form of protectionism or some up-to-date device for regenerating mankind over night.

The eighth edition, like preceding revisions, undertakes to trace the course of recent legislation, and to discuss critically the questions of principle which the changes involve. It is hardly necessary to say, therefore, that the author has had to enlarge considerably the chapters devoted to the industrial domain of states and municipalities, income taxation, inheritance taxes, and progressive taxation; and it occasions no surprise to find new chapters treating of such subjects as double taxation and the unearned-increment tax. With these changes the book has been brought well abreast of recent developments in the theory and practice of finance.

The views of the author are now so well known to students of finance, that it is unnecessary to say much more about the changes than that Leroy-Beaulieu finds no occasion to change the views of a lifetime.

Progressive taxation is still regarded as unsound in theory and vicious in practice, and the experience of various countries in recent years, especially with high progressive taxes on inheritances, is cited in support of this contention. Concerning the application of the principle of diminishing marginal utility to the problem of progression, he concludes: "The basis of taxation ought to be objective and not subjective, which is merely a euphemistic term for arbitrary." The general income tax is as objectionable as ever, and recent French proposals can only have the effect of injuring the very tolerable system of direct taxation that has existed in France since the Revolution, a system which needs only to be revised at some points and extended at a few others. Recent changes in the inheritance tax laws of France, England, and other countries, show a disposition to convert taxation into an agency of confiscation, and recall the practices of the robber barons of the Middle Ages. His discussion of the present extent to which these taxes are being evaded gives point to the suggestion that even taxes on successions should be moderate if they are to be successfully administered. The inheritance tax law enacted by New York in 1911 receives hearty commendation for following this principle, as well as for avoiding double and triple taxation. Democratic governments are always prodigal; while claiming to be philanthropic, they are as warlike as their predecessors; and the results are everywhere in evidence in annual budgets and public debts. Whatever exceptions the critic may take to any of these points, it will do him no harm, and should do him good, to read with care the vigorous and always interesting pages of this veteran economist.

The new chapters devoted to taxation of the unearned increment and double and triple taxation are so brief that they hardly do more than call attention to important questions that now confront the student of finance. Leroy-Beaulieu is opposed to the whole theory of the unearned increment, and believes that the taxes recently introduced in Germany and Great Britain are likely to prove vicious in practice. He questions whether the final incidence will be upon the seller, especially when land is in active

demand; and believes that while it may hasten profit-taking in some cases, it will lead to the holding back of land from the market in others. There is the further danger, from his point of view, that this tax will prove simply the precursor of others aimed to destroy all surplus incomes or wealth. The few pages devoted to double and triple taxation present a little interesting material, but are in no way noteworthy.

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Untersuchungen zur Geschichte des Objectes direkter Steuern.

By BRUNO MOLL. (Leipzig: Verlag von Veit und Comp. 1912. Pp. 15. 0.50 m.)

This interesting pamphlet is by the author of *Zur Geschichte der Vermögenssteuern* and *Zur Geschichte der englischen und amerikanischen Vermögenssteuern*. In his introductory paragraphs, Dr. Moll discusses the indefiniteness of the term property tax when used without reference to time and place. He also declares for the idea that strict clearness contends for the development of every history of taxes on the assumption that business revenue or income enters into the determination of the tax. His very brief explanation that this is essential to an estimate of the socio-political significance of a tax is not, however, very convincing.

In his treatment of objects of taxation in German territory up to the end of the fourteenth century, the author emphasizes the preëminence of the hide or land tax, the merely supplementary character of the taxes on movables, and the absence in the country regions of systematic taxes on houses. The hide tax is described as a sort of blanket levy to cover all immovables and to reach the full faculty of the payer. The development of taxation in the towns is treated briefly. The author seems to find an explanation of modern income taxes in the discovery that not every source of income is adequately expressed in the form of visible property.

With reference to England, Dr. Moll states the relation of taxes to the revenue principle, and of movables, up to the seventeenth century, to the capital principle. Only once before 1799, and that was in 1640, did England have anything like a modern income tax. The modern English national economy found revenue from business too vacillating and uncertain.